

## STOCKS, BONDS, AND MONEY, AND

## GEAR AND START BUT NOT HOLD

## New York Stock Market Becomes Easier in Afternoon and Early Gains Are Lost.

NEW YORK, February 24.—Close in the final dealings of the day most of the earlier advances were entirely lost and in addition St. Paul was off nearly a point and some other stocks suffered slight recessions. Reading was about the only important stock to hold part of its advances.

The preferred steel shares regained part of their decline. The news had to do with cutting of prices by Pittsburgh independents in the steel and iron business.

The closing hour of the market was very dull and uninteresting.

NEW YORK, Feb. 24.—Noon.—It took some little time for the stock market to develop its direction, the opening being a little soft, with traders more or less indifferent. There were some rumors that seemed to inspire a little more confidence as the session advanced, chief among them being a story to the effect that Harriman was at the head of a big party in the interest of Union Pacific with intent to accumulate a large amount of stock.

Perhaps the chief factor in causing the development of the market along stronger lines in the second hour was the fact that the market is oversold. The bears have been pressing their advantage steadily, rarely covering to the extent of half of their interest. They tried covering last week, putting out a new line of shorts in minor stocks only to have them run up on them, while they were unable to cover at all freely in the major list.

The best activity of the morning hours was in Reading, Union Pacific, Sugar, with Copper and Smelting not showing a stronger front against bear attacks.

Just before the noon hour all prices advanced to near the outside quotations of the morning. At this time Copper turned up, a point higher than Friday's close, but 1 1/2 above the low point of the morning. Smelter also gained a point, nearly 5 points from the low point of the morning. A little firmer, Missouri Pacific and New York Central showed a stronger tone, but made no appreciable advance. The northern gained a point. Nippon was barely steady to 1/2 better. Reading sold up to 1/2 from 1/4. Sugar was 1/2 better. Steel nearly a point, and Union Pacific the same. Steel common was steady, but the preferred was weaker, although recovering most of its loss.

## Market Turns Weak.

P. M.—Immediately after the noon hour the market began to show weakness. No one seemed willing to assume the leadership of the bull side, and the advances of the first two hours seemed to increase the offerings here and there.

Perhaps the chief cause of the break was a slump of a full point in Steel preferred, evidently based on the report that the earnings for the month of January would not show more than \$5,000,000, and on the theory that the pig iron pool was likely to go to pieces.

The gains of the morning melted under the selling by the bears, who were quick to note the change in the atmosphere of the market, the softening all along the line.

Copper and Smelting, the two strong industrial, lost all but 1/2 of their advances. Great Northern lost 1/2 from high, Northern Pacific held 1/4 point gain. Reading 1/4 and Sugar practically all of its advance.

The tendency of the market was lower prices, and, lacking inside support, it is almost certain that the closing will be at much lower figures.

## BALTIMORE WILL SELL 4 PER CENT BONDS

Investors seeking a safe, conservative, long-term investment should consider the forthcoming issue of \$2,000,000 4 per cent interest-bearing stock, for which bids are asked by the city of Baltimore.

The stock will be sold in two \$1,000,000 blocks, the first to be issued April 1, 1936, to run to June 1, 1941, and the second \$1,000,000 of stock will be delivered on April 1, 1936, to run to May 1, 1941, and bear interest from November 1, 1937.

Both issues carry the same interest, 4 per cent. Interest is payable semi-annually and the city of Baltimore does not demand taxes thereon, and it also pays the tax for the holders of the bonds that the State of Maryland demands.

At a recent sale of New York city stock, bearing the same interest, there were offers for more than six times the total of the issue, and the comptroller of that city confidently expects to market 2 per cent interest-bearing issues during the next few months.

All tenders for these issues must specify a price and accrued interest, and, in order to give all a chance to secure allotments, no bids for "all or none" will be considered. This latter is the usual manner of bond dealers' bids, but the city of Baltimore desires that this stock shall be distributed among those desiring a safe, conservative, investment.

## COMMISSIONERS OPPOSE GALLINGER MILK BILL

The Commissioners forwarded to Congress Saturday an unfavorable report on the bill introduced by Senator Gallinger to regulate the sale of milk and cream in the District of Columbia.

The Commissioners say that the enactment of this bill would transfer the supervision of the milk supply of the District from the Health officer to a board created for that purpose, and would in no way strengthen existing laws relating to the production of milk and cream. In the judgment of the Commissioners, the proposed legislation is undesirable for the reason that, in their opinion, it will put a premium upon carelessness on the part of milk producers and milk dealers in supervising the work of their employees, and that it would facilitate the sale of milk from diseased cows.

There is no reason, the Commissioners say, for creating a new board for the enforcement of the proposed law, as the Board of Commissioners is fully able to do any required work with respect to such a measure.

## New York Stocks

(Quotations furnished by Post & Vlieg, members of New York Stock Exchange, 121 F. st. n.w.)

Open	High	Low	Close
Amalg. Copper	25 1/4	25 1/4	25 1/4
Am. Car & P.	25 1/4	25 1/4	25 1/4
Am. Cotton Oil	25 1/4	25 1/4	25 1/4
Am. Loco.	25 1/4	25 1/4	25 1/4
Am. Loco. Pfd.	25 1/4	25 1/4	25 1/4
Am. Smelt.	25 1/4	25 1/4	25 1/4
Am. Smelt. Pfd.	25 1/4	25 1/4	25 1/4
Chas. & S. P.	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd.	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd. 2d	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd. 3d	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd. 4th	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd. 5th	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd. 6th	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd. 7th	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd. 8th	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd. 9th	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd. 10th	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd. 11th	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd. 12th	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd. 13th	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd. 14th	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd. 15th	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd. 16th	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd. 17th	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd. 18th	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd. 19th	25 1/4	25 1/4	25 1/4
Chas. & S. P. Pfd. 20th	25 1/4	25 1/4	25 1/4

## WASHINGTON STOCKS

## DULL AND STEADY

## Traction Shares Are Stronger Under Reduced Offerings.

## Gas Offered at 59—Bonds Were Firmer.

The session of the local Stock Exchange was attended by the usual quietness and with activity confined entirely to Traction Mining, a purely speculative stock, selling at 1/4 of a dollar a share—25 cents—so that the 600 shares that changed hands involved a total monetary consideration of \$750.

A sale of Gas stock was made at 60, but immediately it was recorded the stock was persistently offered at 59, and the best bid was 57 1/2. Bids of 113 were made for Capital Traction shares, this being an improvement over the closing bid price of last week. Stock was held at 113.

For the common stock of the Washington Railway and Electric Company, there was bid, with nothing offered (out) below 25. The preferred stock was held at 60 1/2, with bid.

Prices of Union Pacific shares were a little firmer. The 5's of the Capital Traction Company sold at 110, and Washington Railway shares were traded in to a limited extent at 75 1/2.

## Washington Prices

Capital Traction 5 per cent, \$5.00@110, \$5.00@110.

Washington Railway and Electric 4 per cent, \$1.00@75 1/2.

Washington Railway and Electric preferred, \$5.00@110.

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